ASX ANNOUNCEMENT **31 October 2025**

September 2025 Quarterly Activity Report

Key highlights:

- ***Important period ahead for Cynata, with results of two randomised, controlled efficacy clinical trials expected this financial year.***
- ***Patient enrolment in the Phase 2 trial in acute Graft versus Host Disease is nearing completion, with primary results anticipated during Q2 CY 2026.***
- ***The final patient visit in the 321-patient Phase 3 trial in Osteoarthritis is expected in November 2025, with results anticipated during Q2 CY 2026.***
- ***DSMB review of Cohort 1 of the Phase 1/2 kidney transplant trial expected in Q4 CY 2025.***
- ***Ended the quarter with $3.2 million in cash, with R&D tax incentive rebate of ~$1.7m expected imminently, providing funding runway through mid-CY 2026, covering all key clinical readouts.***
- ***Quarterly cash outflows for the remainder of this financial year are expected to decrease, with the Company now only funding one clinical trial.***
- ***Webinar to be held on 6 November 2025 at 11:30am AEDT.***

Melbourne, Australia; 31 October 2025: Cynata Therapeutics Limited (ASX: "CYP", "Cynata", or the "Company"), a clinical-stage biotechnology company specialising in cell therapeutics, provides its Quarterly Activity Report for the three-month period ended 30 September 2025.

Phase 2 Acute Graft Versus Host Disease Trial: Results Expected Q2 CY 2026

Acute graft versus host disease (aGvHD) is a serious and often life-threatening complication of bone marrow transplantation and similar procedures, where the donor's immune cells (the graft) attack the recipient's tissues (the host). aGvHD affects up to 50% of patients who receive transplants from other donors. Standard first-line treatment with steroids fails in around half of all aGvHD cases, which are known as "steroid-resistant" or SR-aGvHD cases. Historical two-year survival rates in patients with SR-aGvHD are less than 20%.[1]

Cynata's Cymerus™ MSC[2] product, CYP-001, is designed to modulate the immune system and improve both response rates and survival outcomes in aGvHD. In a successful Phase 1 trial in patients with SR-aGvHD, 87% of patients showed an Overall Response, 53% showed a Complete Response, and 60% survived for at least two years. Importantly, there were no serious adverse events or safety concerns related to CYP-001 treatment. This ground-breaking trial led to two publications in the prestigious journal *Nature Medicine*.[3,4]

Cynata is now conducting a global Phase 2 trial in patients with high-risk aGvHD. Patients are randomised to receive either standard steroid therapy plus CYP-001, or steroids plus placebo. The primary endpoint is Overall Response Rate at Day 28.

A total of 59 patients have been enrolled in the trial so far. The trial was statistically powered based on the assumption of 56 patients receiving study treatment (either placebo or CYP-001). The original enrolment target was set at 60, to allow for up to four patients withdrawing from the trial between randomisation and receipt of study treatment, which is not uncommon in this disease setting. However, there are now eight randomised patients in this trial who withdrew before receiving study treatment. In order to reach the original target of treated patients, the Company has made the decision to enrol an additional four patients. In summary, the current status is that 59 patients have been enrolled out of the revised target of 64.

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The Company anticipates completing enrolment prior to the end of the 2025 calendar year and releasing the primary results during Q2 CY 2026.

Phase 3 Osteoarthritis Trial: Results Expected Q2 CY 2026

Osteoarthritis is a degenerative joint condition affecting over 500 million people globally. Current treatment options are limited to symptom management or invasive surgery, with no disease-modifying therapies currently available.

A Phase 3 trial of Cynata's Cymerus™ MSC product, CYP-004, known as the SCUlpTOR[5] trial, is being conducted by the University of Sydney and funded through an NHMRC[6] project grant. The trial completed enrolment of 321 patients in November 2023, and the final patient visit (following a two-year follow-up period) is expected in November 2025. Based on advice from the University of Sydney, the Company anticipates receiving and releasing the final results in Q2 CY 2026.

Following an advisory meeting with the Australian Therapeutic Goods Administration (TGA), Cynata is optimistic that positive results could support marketing approval of CYP-004 in Australia.

Phase 1/2 Kidney Transplantation Trial: DSMB Review of First Cohort Expected Q4 CY 2025

Patients undergoing kidney transplantation typically require lifelong immunosuppressive therapy to prevent organ rejection, typically with drugs known as calcineurin inhibitors. These drugs are effective, but they come with serious long-term toxicity and health risks.

This investigator-led 16 patient trial, conducted at Leiden University Medical Centre (LUMC) in the Netherlands, is assessing whether CYP-001 can reduce reliance on calcineurin inhibitors, potentially offering patients safer long-term immune modulation.

The enrolment and treatment of the three patients in Cohort 1 is now complete. The outcome of a review of this cohort by the study's independent Data and Safety Monitoring Board (DSMB) is anticipated during Q4 CY 2025.

Corporate and Strategic Updates

Intellectual Property Portfolio

Cynata continues to have a strong relationship with Wisconsin Alumni Research Foundation (WARF), the entity from which certain patents underpinning the Cymerus technology were licensed. Under the license agreement, the Company has obligations to use commercially reasonable efforts to achieve certain development milestones. During the quarter, Cynata and WARF amended the agreement to adjust the target milestone dates to reflect current expected development timelines.

Outlook

Cynata is entering one of the most defining phases in its development, with two late-stage clinical programs approaching major data readouts that will define the Company's next chapter. The Phase 3 osteoarthritis and Phase 2 aGvHD trials are both on track to report results over the next 6-9 months — key milestones designed to demonstrate the consistency, scalability, and clinical potential of our Cymerus™ platform.

Beyond these trials, Cynata's broader outlook remains positive. The Company maintains a clear line of sight to its next strategic horizon — progressing from clinical validation toward commercial opportunity. As the global cell therapy sector matures, scalable and donor-independent manufacturing is emerging as a defining advantage. Cynata's Cymerus™ technology directly addresses that need, positioning the Company as one of the few developers capable of supplying consistent, high-quality MSCs at true commercial scale.

Regulatory tailwinds are also accelerating. Agencies in major markets are introducing more flexible frameworks for advanced therapies, enabling faster and more efficient approval pathways. At the same time,

investment and industry activity in regenerative medicine continue to grow, creating a favourable environment for companies with validated technologies and late-stage clinical assets.

Cynata's operational and financial foundations remain sound, with a defined funding runway through mid-2026 covering all key data readouts. The Company continues to maintain strategic discipline — focusing resources on value-driving milestones, advancing regulatory engagement, and preparing for potential partnerships or licensing opportunities.

With major data catalysts ahead, an increasingly supportive policy environment, and a platform built for scale, Cynata is well positioned to translate its scientific achievements into sustainable commercial outcomes and long-term shareholder value.

Finance

The Company closed the quarter with $3.166m in cash. This figure does not include the anticipated Research and Development Tax Incentive (R&DTI) rebate for the 2025 financial year, which the Company expects to receive imminently, and which is now expected to be ~$1.7m.

Net operating cash outflows for the quarter totalled $1.883m, which is ~45% less than in the previous quarter. The Company anticipates further decreases in quarterly cash outflows during the remainder of this financial year, given that the Phase 2 aGvHD trial is now the only ongoing clinical trial that the Company is funding, and most of the expenditure related to that trial has already been incurred. The other ongoing trials (in kidney transplantation and osteoarthritis) are being conducted by partners and funded externally.

In accordance with ASX rules, the "Estimated quarters of funding available" reported in item 8.5 of the Appendix 4C is calculated by dividing the Company's cash balance at the end of the quarter by the net operating cash outflows in the previous quarter, and the result of this calculation is 1.7 quarters of funding available. However, taking into account the anticipated R&DTI rebate and decreasing quarterly cash outflows for the remainder of this financial year, the Company continues to anticipate that its cash runway will extend into mid-calendar year 2026.

Additionally, as announced on 22 August 2025, the Company has entered into an At-the-Market Subscription Agreement ("ATM") with Acuity Capital. The ATM provides Cynata with up to $7,500,000 of standby equity capital over the coming five years, to 31 July 2030. Importantly, Cynata has full discretion as to whether or not to utilise the ATM, the maximum number of shares to be issued, the minimum issue price of shares and the timing of each subscription (if any). There are no requirements on Cynata to utilise the ATM and Cynata may terminate the ATM at any time, without cost or penalty. Neither Acuity Capital nor the ATM place any restrictions at any time on Cynata raising capital through other methods.

In item 6 of the Appendix 4C cash flow report for the quarter, payments to related parties of approximately $240k consisted of salary and bonus paid to the Managing Director and fees paid to Non-Executive Directors.

Investor Communications

Webinar

An investor webinar will be held on **Thursday 6th November 2025** at **11:30am AEDT**, hosted by CEO and Managing Director, Dr Kilian Kelly.

Attendees are required to register in advance for the webinar – using the following link: https://us02web.zoom.us/webinar/register/WN_QlGafabxSbmstpTJtioYGQ

Upon registration, attendees will receive details to access the webinar.

InvestorHub

Earlier this year, the Company launched a new InvestorHub portal and website, for dedicated investor engagement.

This enables shareholders, stakeholders, prospective investors and partners to learn more about the Company's activities and key projects. The Company regularly uploads new content to the hub, including videos, key project news and updates.

Shareholders and interested parties can join InvestorHub via the "sign up" button on the Company's website (www.cynata.com).

-ENDS-

Authorised for release by Dr Kilian Kelly, CEO & Managing Director

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About Cynata Therapeutics (ASX: CYP)

Cynata Therapeutics Limited (ASX: CYP) is an Australian clinical-stage stem cell and regenerative medicine company focused on the development of therapies based on Cymerus™, a proprietary therapeutic stem cell platform technology. Cymerus™ overcomes the challenges and limitations of conventional MSC production by using induced pluripotent stem cells (iPSCs) to achieve economic manufacture of cell therapy products, including mesenchymal stem cells (MSCs), at commercial scale without the necessity to obtain tissue from multiple donors on an ongoing basis, and without the complexity and product inconsistency resulting from conventional methods.

Cynata has demonstrated positive safety and efficacy data for its Cymerus™ product candidates CYP-001 and CYP-006TK in Phase 1 clinical trials in steroid-resistant acute graft versus host disease (GvHD) and diabetic foot ulcers (DFU), respectively. Further clinical trials are now ongoing: a Phase 2 trial of CYP-001 in GvHD under a cleared US FDA IND; a Phase 1/2 trial of CYP-001 in patients undergoing kidney transplantation; and a Phase 3 trial of CYP-004 in osteoarthritis. In addition, Cynata has demonstrated utility of its Cymerus™ technology in preclinical models of numerous other diseases, including critical limb ischaemia, idiopathic pulmonary fibrosis, asthma, heart attack, sepsis, acute respiratory distress syndrome (ARDS) and cytokine release syndrome.

Cynata Therapeutics encourages all current investors to go paperless by registering their details with the designated registry service provider, Automic Group.

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[1] Westin JR et al. Adv Hematol. 2011;2011:601953
[2] MSC = mesenchymal stromal (or stem) cell
[3] Bloor AJC, et al. Nat Med. 2020;26:1720–1725
[4] Kelly K, et al. Nat Med. 2024;30:1556–1558
[5] SCUlpTOR = Stem Cells as a symptom- and strUcture-modifying Treatment for medial tibiofemoral OsteoaRthritis
[6] National Health and Medical Research Council

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
CYNATA THERAPEUTICS LIMITED	
ABN	**Quarter ended ("current quarter")**
98 104 037 372	30 SEPTEMBER 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(999)	(999)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(57)	(57)
	(d) leased assets (including premises)	-	-
	(e) staff costs	(675)	(675)
	(f) administration and corporate costs	(199)	(199)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	47	47
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,883)**	**(1,883)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,049	5,049
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,883)	(1,883)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,166**	**3,166**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	666	1,049
5.2	Call deposits	2,500	4,000
5.3	Bank overdrafts		-
5.4	Other		-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,166**	**5,049**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	240
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,883)
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,166
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,166
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	1.7

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Yes. The Company's cash balance does not include the anticipated Research and Development Tax Incentive (R&DTI) rebate for the 2025 financial year, which the Company expects to receive imminently, and which is now expected to be ~$1.7m.

Net operating cash outflows for the quarter were 45% less than in the previous quarter. The Company anticipates further decreases in quarterly cash outflows during the remainder of this financial year, given that the Phase 2 aGvHD trial is now the only ongoing clinical trial that the Company is funding, and most of the expenditure related to that trial has already been incurred.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

The Company has in a place an At-The-Market (ATM) facility with Acuity Capital that it can utilise when required. The ATM provides Cynata with up to $7,500,000 of standby equity capital over the coming five years to 31 July 2030. Additionally, the Company anticipates receiving a Research & Development Tax Incentive (R&DTI) rebate of ~$1.7m imminently.

8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Yes. Based on the anticipated R&DTI rebate, decreasing quarterly cash outflows, and the available ATM facility and the Company expects to be able to continue its operations and meet its business objectives.	

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.